

**CITY OF BISMARCK EMPLOYEES PENSION FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2005**

|  | November-05       |              |              |               | October-05        |              |              |               | September-05      |              |              |                 | Current Fiscal YTD | Prior Year FY05 | 3 Years Ended 6/30/2005 | 5 Years Ended 6/30/2005 |
|--|-------------------|--------------|--------------|---------------|-------------------|--------------|--------------|---------------|-------------------|--------------|--------------|-----------------|--------------------|-----------------|-------------------------|-------------------------|
|  | Market Value      | Allocation   | Policy       | Month Net ROR | Market Value      | Allocation   | Policy       | Month Net ROR | Market Value      | Allocation   | Policy       | Quarter Net ROR | Net ROR            | Net ROR         | Net                     | Net                     |
| <b>LARGE CAP DOMESTIC EQUITY</b>               |                   |              |              |               |                   |              |              |               |                   |              |              |                 |                    |                 |                         |                         |
| <i>Structured Growth</i>                       |                   |              |              |               |                   |              |              |               |                   |              |              |                 |                    |                 |                         |                         |
| LA Capital                                     | 2,162,417         | 5.2%         | 5.1%         | 4.53%         | 2,069,406         | 5.0%         | 5.1%         | -1.82%        | 2,197,481         | 5.3%         | 5.1%         | 5.64%           | 8.42%              | 8.17%           | N/A                     | N/A                     |
| <b>Total Structured Growth</b>                 | <b>2,162,417</b>  | <b>5.2%</b>  | <b>5.1%</b>  | <b>4.53%</b>  | <b>2,069,406</b>  | <b>5.0%</b>  | <b>5.1%</b>  | <b>-1.82%</b> | <b>2,197,481</b>  | <b>5.3%</b>  | <b>5.1%</b>  | <b>5.64%</b>    | <b>8.42%</b>       | <b>8.17%</b>    | <b>8.30%</b>            | <b>-8.29%</b>           |
| <i>Russell 1000 Growth</i>                     |                   |              |              | 4.31%         |                   |              |              | -0.97%        |                   |              |              | 4.01%           | 7.45%              | 1.67%           | 7.25%                   | -10.36%                 |
| <i>Structured Value</i>                        |                   |              |              |               |                   |              |              |               |                   |              |              |                 |                    |                 |                         |                         |
| LSV  | 2,204,523         | 5.3%         | 5.1%         | 3.73%         | 2,126,803         | 5.2%         | 5.1%         | -2.36%        | 2,183,339         | 5.3%         | 5.1%         | 4.82%           | 6.16%              | 18.24%          | 14.45%                  | 14.70%                  |
| <i>Russell 1000 Value</i>                      |                   |              |              | 3.29%         |                   |              |              | -2.54%        |                   |              |              | 3.88%           | 4.57%              | 14.06%          | 11.00%                  | 5.27%                   |
| <i>Enhanced Russell 1000 Index</i>             |                   |              |              |               |                   |              |              |               |                   |              |              |                 |                    |                 |                         |                         |
| LA Capital                                     | 2,942,837         | 7.0%         | 6.9%         | 3.85%         | 2,834,370         | 6.9%         | 6.9%         | -2.07%        | 2,949,694         | 7.1%         | 6.9%         | 6.85%           | 8.66%              | 7.39%           | 8.78%                   | N/A                     |
| <i>Russell 1000</i>                            |                   |              |              | 3.81%         |                   |              |              | -1.75%        |                   |              |              | 3.95%           | 6.01%              | 7.92%           | 9.19%                   | N/A                     |
| <i>Enhanced S&amp;P 500 Index</i>              |                   |              |              |               |                   |              |              |               |                   |              |              |                 |                    |                 |                         |                         |
| Northern Trust                                 | 2,929,854         | 7.0%         | 6.9%         | 3.82%         | 2,823,005         | 6.9%         | 6.9%         | -1.59%        | 2,875,844         | 6.9%         | 6.9%         | 3.81%           | 6.07%              | 6.02%           | 8.16%                   | N/A                     |
| Westridge                                      | 2,919,512         | 7.0%         | 6.9%         | 3.79%         | 2,814,224         | 6.9%         | 6.9%         | -1.68%        | 2,869,302         | 6.9%         | 6.9%         | 3.65%           | 5.76%              | 6.66%           | 8.57%                   | N/A                     |
| <b>Total Enhanced S&amp;P 500 Index</b>        | <b>5,849,366</b>  | <b>14.0%</b> | <b>13.7%</b> | <b>3.80%</b>  | <b>5,637,229</b>  | <b>13.8%</b> | <b>13.7%</b> | <b>-1.64%</b> | <b>5,745,146</b>  | <b>13.8%</b> | <b>13.7%</b> | <b>3.73%</b>    | <b>5.92%</b>       | <b>6.26%</b>    | <b>8.87%</b>            | <b>N/A</b>              |
| <i>S&amp;P 500</i>                             |                   |              |              | 3.78%         |                   |              |              | -1.67%        |                   |              |              | 3.60%           | 5.73%              | 6.32%           | 8.28%                   | N/A                     |
| <i>S&amp;P 500 Index</i>                       |                   |              |              |               |                   |              |              |               |                   |              |              |                 |                    |                 |                         |                         |
| State Street                                   | 1,465,006         | 3.5%         | 3.4%         | 3.78%         | 1,411,691         | 3.4%         | 3.4%         | -1.67%        | 1,439,516         | 3.5%         | 3.4%         | 3.61%           | 5.73%              | 6.34%           | 8.30%                   | -2.34%                  |
| <i>S&amp;P 500</i>                             |                   |              |              | 3.78%         |                   |              |              | -1.67%        |                   |              |              | 3.60%           | 5.73%              | 6.32%           | 8.28%                   | -2.37%                  |
| <b>TOTAL LARGE CAP DOMESTIC EQUITY</b>         | <b>14,624,151</b> | <b>34.9%</b> | <b>34.3%</b> | <b>3.91%</b>  | <b>14,079,499</b> | <b>34.4%</b> | <b>34.3%</b> | <b>-1.87%</b> | <b>14,515,177</b> | <b>34.9%</b> | <b>34.3%</b> | <b>4.78%</b>    | <b>6.84%</b>       | <b>8.65%</b>    | <b>9.54%</b>            | <b>-0.74%</b>           |
| <i>S&amp;P 500</i>                             |                   |              |              | 3.78%         |                   |              |              | -1.67%        |                   |              |              | 3.60%           | 5.73%              | 6.32%           | 8.28%                   | -2.37%                  |
| <b>SMALL CAP DOMESTIC EQUITY</b>               |                   |              |              |               |                   |              |              |               |                   |              |              |                 |                    |                 |                         |                         |
| <i>Manager-of-Managers</i>                     |                   |              |              |               |                   |              |              |               |                   |              |              |                 |                    |                 |                         |                         |
| SEI  | 4,631,167         | 11.0%        | 10.7%        | 4.98%         | 4,410,636         | 10.8%        | 10.7%        | -3.73%        | 4,580,471         | 11.0%        | 10.7%        | 5.48%           | 6.59%              | 9.36%           | 13.65%                  | N/A                     |
| <i>Russell 2000 + 200bp</i>                    |                   |              |              | 5.02%         |                   |              |              | -2.94%        |                   |              |              | 5.21%           | 7.24%              | 11.64%          | 15.07%                  | N/A                     |
| <b>TOTAL SMALL CAP DOMESTIC EQUITY</b>         | <b>4,631,167</b>  | <b>11.0%</b> | <b>10.7%</b> | <b>4.98%</b>  | <b>4,410,636</b>  | <b>10.8%</b> | <b>10.7%</b> | <b>-3.73%</b> | <b>4,580,471</b>  | <b>11.0%</b> | <b>10.7%</b> | <b>5.48%</b>    | <b>6.59%</b>       | <b>9.36%</b>    | <b>13.65%</b>           | <b>5.64%</b>            |
| <i>Russell 2000</i>                            |                   |              |              | 4.85%         |                   |              |              | -3.11%        |                   |              |              | 4.69%           | 6.37%              | 9.45%           | 12.81%                  | 5.71%                   |
| <b>INTERNATIONAL EQUITY</b>                    |                   |              |              |               |                   |              |              |               |                   |              |              |                 |                    |                 |                         |                         |
| <i>Large Cap - Core</i>                        |                   |              |              |               |                   |              |              |               |                   |              |              |                 |                    |                 |                         |                         |
| State Street                                   | 128,397           | 0.3%         | 0.3%         | 2.69%         | 132,168           | 0.3%         | 0.3%         | -2.98%        | 136,195           | 0.3%         | 0.3%         | 10.65%          | 10.25%             | 7.68%           | 7.31%                   | -2.19%                  |
| <i>MSCI EAFE (1)</i>                           |                   |              |              | 2.45%         |                   |              |              | -2.92%        |                   |              |              | 10.38%          | 9.77%              | 9.59%           | 7.29%                   | -2.85%                  |
| <i>Large Cap - Active</i>                      |                   |              |              |               |                   |              |              |               |                   |              |              |                 |                    |                 |                         |                         |
| Capital Guardian                               | 396,888           | 0.9%         | 0.9%         | 4.26%         | 403,276           | 1.0%         | 0.9%         | -1.30%        | 407,620           | 1.0%         | 0.9%         | 11.82%          | 15.08%             | 11.23%          | 7.35%                   | -3.02%                  |
| LSV  | 382,833           | 0.9%         | 0.9%         | 3.24%         | 393,861           | 1.0%         | 0.9%         | -2.87%        | 405,624           | 1.0%         | 0.9%         | 11.55%          | 11.85%             | N/A             | N/A                     | N/A                     |
| Bank of Ireland                                | 128,204           | 0.3%         | 0.3%         | 2.01%         | 128,234           | 0.3%         | 0.3%         | -2.30%        | 131,150           | 0.3%         | 0.3%         | 6.99%           | 6.63%              | 12.20%          | N/A                     | N/A                     |
| <b>Total Large Cap - Active</b>                | <b>907,925</b>    | <b>2.2%</b>  | <b>2.1%</b>  | <b>3.51%</b>  | <b>925,371</b>    | <b>2.3%</b>  | <b>2.1%</b>  | <b>-2.11%</b> | <b>944,394</b>    | <b>2.3%</b>  | <b>2.1%</b>  | <b>11.02%</b>   | <b>12.49%</b>      | <b>13.74%</b>   | <b>8.14%</b>            | <b>-2.37%</b>           |
| <i>MSCI EAFE - 50% Hedged</i>                  |                   |              |              | 3.53%         |                   |              |              | -2.34%        |                   |              |              | 11.07%          | 12.30%             | 14.41%          | 8.84%                   | -2.01%                  |
| <i>Small Cap - Active</i>                      |                   |              |              |               |                   |              |              |               |                   |              |              |                 |                    |                 |                         |                         |
| Lazard   | 124,918           | 0.3%         | 0.3%         | 1.24%         | 128,780           | 0.3%         | 0.3%         | -4.16%        | 134,246           | 0.3%         | 0.3%         | 9.65%           | 6.39%              | 19.82%          | N/A                     | N/A                     |
| Wellington                                     | 131,315           | 0.3%         | 0.3%         | 1.83%         | 128,738           | 0.3%         | 0.3%         | -2.37%        | 131,822           | 0.3%         | 0.3%         | 8.08%           | 7.44%              | 12.00%          | N/A                     | N/A                     |
| <b>Total Small Cap - Active</b>                | <b>256,232</b>    | <b>0.6%</b>  | <b>0.6%</b>  | <b>1.53%</b>  | <b>257,517</b>    | <b>0.6%</b>  | <b>0.6%</b>  | <b>-3.28%</b> | <b>266,068</b>    | <b>0.6%</b>  | <b>0.6%</b>  | <b>8.88%</b>    | <b>6.92%</b>       | <b>15.90%</b>   | <b>N/A</b>              | <b>N/A</b>              |
| <i>Citigroup Broad Market Index &lt; \$2BN</i> |                   |              |              | 3.50%         |                   |              |              | -2.00%        |                   |              |              | 12.05%          | 13.65%             | 21.33%          | N/A                     | N/A                     |
| <b>TOTAL INTERNATIONAL EQUITY</b>              | <b>1,292,554</b>  | <b>3.1%</b>  | <b>3.0%</b>  | <b>3.04%</b>  | <b>1,315,056</b>  | <b>3.2%</b>  | <b>3.0%</b>  | <b>-2.43%</b> | <b>1,346,657</b>  | <b>3.2%</b>  | <b>3.0%</b>  | <b>10.56%</b>   | <b>11.15%</b>      | <b>13.12%</b>   | <b>10.28%</b>           | <b>-0.51%</b>           |
| <i>MSCI EAFE - 50% Hedged</i>                  |                   |              |              | 3.53%         |                   |              |              | -2.34%        |                   |              |              | 11.07%          | 12.30%             | 14.41%          | 8.84%                   | -2.01%                  |
| <b>EMERGING MARKETS EQUITY</b>                 |                   |              |              |               |                   |              |              |               |                   |              |              |                 |                    |                 |                         |                         |
| <i>Core</i>                                    |                   |              |              |               |                   |              |              |               |                   |              |              |                 |                    |                 |                         |                         |
| Capital Guardian                               | 117,751           | 0.3%         | 0.5%         | 8.54%         | 370,997           | 0.9%         | 0.8%         | -4.81%        | 534,210           | 1.3%         | 1.1%         | 16.25%          | 20.11%             | 33.94%          | 22.44%                  | 4.12%                   |
| Ishares-Index Fund (temporary)                 | 104,386           | 0.2%         | 0.3%         | N/A           | -                 | 0.0%         | 0.0%         | N/A           | -                 | 0.0%         | 0.0%         | N/A             | N/A                | N/A             | N/A                     | N/A                     |
| JP Morgan                                      | 105,655           | 0.3%         | 0.3%         | N/A           | -                 | 0.0%         | 0.0%         | N/A           | -                 | 0.0%         | 0.0%         | N/A             | N/A                | N/A             | N/A                     | N/A                     |
| UBS  | 199,344           | 0.5%         | 0.5%         | 7.31%         | 174,822           | 0.4%         | 0.5%         | -5.98%        | 185,941           | 0.4%         | 0.4%         | N/A             | N/A                | N/A             | N/A                     | N/A                     |
| <b>Total Core</b>                              | <b>527,135</b>    | <b>1.3%</b>  | <b>1.5%</b>  | <b>8.15%</b>  | <b>545,819</b>    | <b>1.3%</b>  | <b>1.2%</b>  | <b>-5.11%</b> | <b>720,152</b>    | <b>1.7%</b>  | <b>1.5%</b>  | <b>17.05%</b>   | <b>20.11%</b>      | <b>33.94%</b>   | <b>22.44%</b>           | <b>4.12%</b>            |
| <i>MSCI Emerging Markets Free</i>              |                   |              |              |               |                   |              |              |               |                   |              |              |                 |                    |                 |                         |                         |
| <i>Small Cap</i>                               |                   |              |              |               |                   |              |              |               |                   |              |              |                 |                    |                 |                         |                         |
| DFA  | 120,534           | 0.3%         | 0.3%         | 7.07%         | 114,978           | 0.3%         | 0.3%         | -2.21%        | -                 | 0.0%         | 0.0%         | N/A             | N/A                | N/A             | N/A                     | N/A                     |
| <i>MSCI Emerging Markets Free</i>              |                   |              |              |               |                   |              |              |               |                   |              |              |                 |                    |                 |                         |                         |
| <b>TOTAL EMERGING MARKETS EQUITY</b>           | <b>647,669</b>    | <b>1.5%</b>  | <b>1.5%</b>  | <b>7.96%</b>  | <b>660,797</b>    | <b>1.6%</b>  | <b>1.5%</b>  | <b>-4.92%</b> | <b>720,152</b>    | <b>1.7%</b>  | <b>1.5%</b>  | <b>17.05%</b>   | <b>20.15%</b>      | <b>33.94%</b>   | <b>22.44%</b>           | <b>4.12%</b>            |
| <i>MSCI Emerging Markets Free</i>              |                   |              |              | 8.28%         |                   |              |              | -6.53%        |                   |              |              | 18.11%          | 19.54%             | 34.89%          | 24.42%                  | 7.64%                   |
| <b>DOMESTIC FIXED INCOME</b>                   |                   |              |              |               |                   |              |              |               |                   |              |              |                 |                    |                 |                         |                         |
| <i>Core Bond</i>                               |                   |              |              |               |                   |              |              |               |                   |              |              |                 |                    |                 |                         |                         |
| Western Asset                                  | 1,763,303         | 4.2%         | 4.0%         | 0.34%         | 1,624,192         | 4.0%         | 3.6%         | -1.11%        | 1,580,068         | 3.8%         | 4.0%         | -0.48%          | -1.25%             | 7.25%           | 7.46%                   | 8.91%                   |
| <i>Lehman Aggregate</i>                        |                   |              |              | 0.44%         |                   |              |              | -0.79%        |                   |              |              | -0.67%          | -1.02%             | 6.80%           | 5.75%                   | 7.40%                   |
| <i>Index</i>                                   |                   |              |              |               |                   |              |              |               |                   |              |              |                 |                    |                 |                         |                         |
| Bank of ND                                     | 3,606,335         | 8.6%         | 10.0%        | 0.50%         | 3,652,026         | 8.9%         | 10.0%        | -0.74%        | 3,248,692         | 7.8%         | 8.8%         | -0.93%          | -1.18%             | 7.23%           | 6.11%                   | 7.77%                   |
| Bank of ND Match Loan CD Program               | -                 | 0.0%         | 0.0%         | N/A           | -                 | 0.0%         | 0.0%         | 0.14%         | 508,143           | 1.2%         | 1.2%         | 1.28%           | N/A                | 5.08%           | 5.33%                   | 5.53%                   |
| <b>Total Index</b>                             | <b>3,606,335</b>  | <b>8.6%</b>  | <b>10.0%</b> | <b>0.50%</b>  | <b>3,652,026</b>  | <b>8.9%</b>  | <b>10.0%</b> | <b>-0.56%</b> | <b>3,756,835</b>  | <b>9.0%</b>  | <b>10.0%</b> | <b>-0.43%</b>   | <b>-0.50%</b>      | <b>6.91%</b>    | <b>5.88%</b>            | <b>7.41%</b>            |
| <i>Lehman Gov/Credit</i>                       |                   |              |              | 0.51%         |                   |              |              | -0.86%        |                   |              |              | -0.96%          | -1.31%             | 7.26%           | 6.41%                   | 7.70%                   |
| <i>Convertibles</i>                            |                   |              |              |               |                   |              |              |               |                   |              |              |                 |                    |                 |                         |                         |
| TCW  | 1,782,611         | 4.3%         | 4.1%         | 1.46%         | 1,649,451         | 4.0%         | 3.9%         | -0.97%        | 1,599,139         | 3.8%         | 3.9%         | 2.95%           | 3.44%              | -0.23%          | 8.73%                   | -2.63%                  |
| <i>Merrill Lynch All Convertibles</i>          |                   |              |              | 1.82%         |                   |              |              | -2.12%        |                   |              |              | 4.15%           | 3.80%              | 0.66%           | 9.94%                   | 0.50%                   |

**CITY OF BISMARCK EMPLOYEES PENSION FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2005**

|  | November-05  |            |        |         | October-05   |            |        |         | September-05 |            |        |         | Current    | Prior Year | 3 Years   | 5 Years   |
|--|--------------|------------|--------|---------|--------------|------------|--------|---------|--------------|------------|--------|---------|------------|------------|-----------|-----------|
|  | Market Value | Allocation | Actual | Month   | Market Value | Allocation | Actual | Month   | Market Value | Allocation | Actual | Quarter | Fiscal YTD | FY05       | Ended     | Ended     |
|  |              |            |        | Net ROR |              |            |        | Net ROR |              |            |        | Net ROR | Net ROR    |            | 6/30/2005 | 6/30/2005 |
|  |              |            |        |         |              |            |        |         |              |            |        |         |            |            | Net       | Net       |
| <b>BBB Average Quality</b>               |              |            |        |         |              |            |        |         |              |            |        |         |            |            |           |           |
| <b>Wells Capital</b>                     | 1,757,047    | 4.2%       | 4.0%   | 0.65%   | 1,602,902    | 3.9%       | 3.6%   | -1.11%  | 1,558,632    | 3.8%       | 4.0%   | -0.82%  | -1.28%     | 12.04%     | 9.22%     | 8.81%     |
| Lehman BBB                               |              |            |        | 0.65%   |              |            |        | -1.29%  |              |            |        | -0.97%  | -1.60%     | 8.60%      | 9.16%     | 7.86%     |
| <b>Private Debt</b>                      |              |            |        |         |              |            |        |         |              |            |        |         |            |            |           |           |
| <b>Prudential</b>                        | 1,768,931    | 4.2%       | 4.2%   | 0.66%   | 1,808,039    | 4.4%       | 4.4%   | -0.74%  | 1,547,831    | 3.7%       | 3.7%   | -0.27%  | -0.36%     | N/A        | N/A       | N/A       |
| Lehman Aggregate                         |              |            |        | 0.44%   |              |            |        | -0.79%  |              |            |        |         | -1.02%     | N/A        | N/A       | N/A       |
| <b>Timberland</b>                        |              |            |        |         |              |            |        |         |              |            |        |         |            |            |           |           |
| RMK                                      | 1,535,171    | 3.7%       | 3.7%   | -0.08%  | 1,579,841    | 3.9%       | 3.9%   | -6.10%  | 1,691,648    | 4.1%       | 4.1%   | -0.24%  | -6.40%     | 14.50%     | 12.47%    | N/A       |
| TIR                                      | 4,240,112    | 10.1%      | 10.1%  | -0.06%  | 4,364,667    | 10.7%      | 10.7%  | 3.25%   | 4,252,495    | 10.2%      | 10.2%  | -0.09%  | 3.10%      | N/A        | N/A       | N/A       |
| <b>Total Timberland</b>                  | 5,775,283    | 13.8%      | 13.8%  | -0.06%  | 5,944,508    | 14.5%      | 14.5%  | 0.59%   | 5,944,143    | 14.3%      | 14.3%  | -0.13%  | 0.39%      | 44.29%     | 21.48%    | N/A       |
| NCREIF Timberland Index                  |              |            |        | 0.32%   |              |            |        | 0.32%   |              |            |        |         | 1.59%      | 14.07%     | 7.31%     | N/A       |
| <b>TOTAL DOMESTIC FIXED INCOME</b>       | 16,453,509   | 39.3%      | 40.0%  | 0.41%   | 16,281,119   | 39.7%      | 40.0%  | -0.32%  | 15,986,648   | 38.5%      | 40.0%  | -0.09%  | 0.00%      | 19.23%     | 11.83%    | 8.92%     |
| Lehman Aggregate                         |              |            |        | 0.44%   |              |            |        | -0.79%  |              |            |        | -0.67%  | -1.02%     | 6.80%      | 5.75%     | 7.40%     |
| <b>HIGH YIELD BONDS</b>                  |              |            |        |         |              |            |        |         |              |            |        |         |            |            |           |           |
| <b>Loomis Sayles</b>                     | 723,724      | 1.7%       | 1.8%   | 0.59%   | 722,038      | 1.8%       | 1.8%   | -1.21%  | 730,191      | 1.8%       | 1.8%   | 1.24%   | 0.60%      | 15.96%     | N/A       | N/A       |
| Lehman High Yield Cash Pay Index         |              |            |        | 0.78%   |              |            |        | -0.89%  |              |            |        | 0.99%   | 0.87%      | 10.83%     | N/A       | N/A       |
| <b>Sutter/Wells Capital</b>              | 726,064      | 1.7%       | 1.8%   | 0.90%   | 716,677      | 1.7%       | 1.8%   | -0.30%  | 719,462      | 1.7%       | 1.8%   | 0.31%   | 0.90%      | 9.62%      | N/A       | N/A       |
| Merrill Lynch High Yield Master II Index |              |            |        | 0.78%   |              |            |        | -0.89%  |              |            |        | 0.99%   | 0.87%      | 10.63%     | N/A       | N/A       |
| <b>TOTAL HIGH YIELD BONDS</b>            | 1,449,788    | 3.5%       | 3.5%   | 0.74%   | 1,438,715    | 3.5%       | 3.5%   | -0.76%  | 1,449,653    | 3.5%       | 3.5%   | 0.77%   | 0.75%      | 12.76%     | 13.38%    | 5.52%     |
| Lehman High Yield Bond Index             |              |            |        | 0.78%   |              |            |        | -0.89%  |              |            |        | 0.99%   | 0.87%      | 10.86%     | 14.51%    | 7.47%     |
| <b>INTERNATIONAL FIXED INCOME</b>        |              |            |        |         |              |            |        |         |              |            |        |         |            |            |           |           |
| <b>International Sovereign</b>           |              |            |        |         |              |            |        |         |              |            |        |         |            |            |           |           |
| <b>UBS Global (Brinson)</b>              | 362,388      | 0.9%       | 1.0%   | -1.85%  | 366,410      | 0.9%       | 1.0%   | -2.12%  | 377,538      | 0.9%       | 1.0%   | -1.08%  | -4.98%     | 7.92%      | 11.22%    | 8.24%     |
| Citigroup Non-US Gov't Bond Index (2)    |              |            |        | -1.67%  |              |            |        | -2.09%  |              |            |        | -1.24%  | -4.92%     | 7.75%      | 10.98%    | 7.92%     |
| <b>International Core</b>                |              |            |        |         |              |            |        |         |              |            |        |         |            |            |           |           |
| <b>Brandywine</b>                        | 377,698      | 0.9%       | 1.0%   | -0.10%  | 381,308      | 0.9%       | 1.0%   | -1.49%  | 383,667      | 0.9%       | 1.0%   | 0.80%   | -0.79%     | 11.78%     | N/A       | N/A       |
| Lehman Global Aggregate (ex-US)          |              |            |        | -1.47%  |              |            |        | -1.93%  |              |            |        | -0.86%  | -4.20%     | 8.10%      | N/A       | N/A       |
| <b>TOTAL INTERNATIONAL FIXED INCOME</b>  | 740,087      | 1.8%       | 2.0%   | -0.96%  | 747,718      | 1.8%       | 2.0%   | -1.80%  | 761,205      | 1.8%       | 2.0%   | -0.15%  | -2.89%     | 9.84%      | 12.08%    | 8.74%     |
| Citigroup Non-US Gov't Bond Index (2)    |              |            |        | -1.67%  |              |            |        | -2.09%  |              |            |        | -1.24%  | -4.92%     | 7.75%      | 10.98%    | 7.92%     |
| <b>REAL ESTATE</b>                       |              |            |        |         |              |            |        |         |              |            |        |         |            |            |           |           |
| <b>INVESCO</b>                           | 644,857      | 1.5%       | 1.5%   | 0.00%   | 644,857      | 1.6%       | 1.5%   | 0.00%   | 644,857      | 1.6%       | 1.5%   | 7.19%   | 7.19%      | N/A        | N/A       | N/A       |
| J.P. Morgan                              | 655,042      | 1.6%       | 1.5%   | 1.33%   | 646,470      | 1.6%       | 1.5%   | 1.17%   | 638,969      | 1.5%       | 1.5%   | 6.33%   | 9.01%      | 19.52%     | 12.70%    | 10.44%    |
| <b>TOTAL REAL ESTATE</b>                 | 1,299,898    | 3.1%       | 3.0%   | 0.66%   | 1,291,327    | 3.2%       | 3.0%   | 0.58%   | 1,283,826    | 3.1%       | 3.0%   | 6.76%   | 8.10%      | 19.52%     | 12.70%    | 10.44%    |
| NCREIF TOTAL INDEX                       |              |            |        | 1.46%   |              |            |        | 1.46%   |              |            |        | 4.44%   | 7.51%      | 18.02%     | 12.07%    | 10.81%    |
| <b>ALTERNATIVE INVESTMENTS</b>           |              |            |        |         |              |            |        |         |              |            |        |         |            |            |           |           |
| Coral Partners V                         | 24,352       |            |        | 0.00%   | 24,881       |            |        | 0.00%   | 25,142       |            |        | 0.01%   | 0.01%      | -18.97%    | -24.36%   | -22.64%   |
| Coral Partners V - Supplemental          | 2,903        |            |        | 0.00%   | 2,966        |            |        | 0.00%   | 3,072        |            |        | -7.36%  | -7.36%     | -6.85%     | -4.52%    | N/A       |
| Coral Partners VI                        | 29,121       |            |        | 0.00%   | 29,132       |            |        | 0.00%   | 24,640       |            |        | -1.55%  | -1.55%     | -1.17%     | N/A       | N/A       |
| Brinson 1998 Partnership Fund            | 7,289        |            |        | 0.00%   | 7,448        |            |        | 0.00%   | 7,633        |            |        | 3.17%   | 3.17%      | 19.64%     | 3.73%     | -1.83%    |
| Brinson 1999 Partnership Fund            | 12,609       |            |        | 0.00%   | 14,531       |            |        | 0.00%   | 14,894       |            |        | 2.44%   | 2.44%      | 9.31%      | 1.61%     | -4.71%    |
| Brinson 2000 Partnership Fund            | 28,878       |            |        | 0.00%   | 29,648       |            |        | 0.00%   | 30,388       |            |        | 6.45%   | 6.45%      | 14.97%     | 3.21%     | -0.80%    |
| Brinson 2001 Partnership Fund            | 19,658       |            |        | 0.00%   | 17,526       |            |        | 0.00%   | 17,963       |            |        | 3.91%   | 3.91%      | 4.00%      | 1.40%     | N/A       |
| Brinson 2002 Partnership Fund            | 10,721       |            |        | 0.00%   | 10,954       |            |        | 0.00%   | 11,227       |            |        | 3.47%   | 3.47%      | -4.22%     | 6.13%     | N/A       |
| Brinson 2003 Partnership Fund            | 2,593        |            |        | 0.00%   | 2,649        |            |        | 0.00%   | 2,234        |            |        | 7.59%   | 7.59%      | 1.71%      | N/A       | N/A       |
| Brinson 1999 Non-US Partnership Fund     | 6,456        |            |        | 0.00%   | 6,596        |            |        | 0.00%   | 6,761        |            |        | -5.55%  | -5.55%     | 32.09%     | 21.85%    | 11.30%    |
| Brinson 2000 Non-US Partnership Fund     | 8,916        |            |        | 0.00%   | 9,109        |            |        | 0.00%   | 9,336        |            |        | -0.69%  | -0.69%     | 15.57%     | 13.45%    | 4.88%     |
| Brinson 2001 Non-US Partnership Fund     | 8,163        |            |        | 0.00%   | 9,988        |            |        | 0.00%   | 10,238       |            |        | 9.11%   | 9.11%      | 9.19%      | 8.24%     | N/A       |
| Brinson 2002 Non-US Partnership Fund     | 11,591       |            |        | 0.00%   | 11,842       |            |        | 0.00%   | 12,138       |            |        | -0.04%  | -0.04%     | 12.60%     | 12.07%    | N/A       |
| Brinson 2003 Non-US Partnership Fund     | 6,432        |            |        | 0.00%   | 6,571        |            |        | 0.00%   | 6,735        |            |        | 0.61%   | 0.61%      | 2.52%      | N/A       | N/A       |
| Brinson 2004 Non-US Partnership Fund     | 2,478        |            |        | 0.00%   | 1,718        |            |        | 0.00%   | 1,761        |            |        | 4.09%   | 4.09%      | 0.42%      | N/A       | N/A       |
| Brinson BVCF IV                          | 42,354       |            |        | 0.00%   | 43,273       |            |        | 0.00%   | 40,777       |            |        | 10.29%  | 10.29%     | 6.06%      | 3.14%     | -7.20%    |
| Matlin Patterson Global Opportunities    | 39,415       |            |        | 0.00%   | 42,040       |            |        | 0.00%   | 43,089       |            |        | -8.79%  | -8.79%     | 102.75%    | N/A       | N/A       |
| Matlin Patterson Global Opportunities II | 35,167       |            |        | 0.00%   | 35,949       |            |        | 0.00%   | 36,845       |            |        | 0.00%   | 0.00%      | N/A        | N/A       | N/A       |
| InvestAmerica                            | 11,181       |            |        | 0.00%   | 11,424       |            |        | 0.00%   | 11,709       |            |        | 0.00%   | 0.00%      | -18.88%    | -13.16%   | N/A       |
| Hearthstone MSII                         | 0            |            |        | 0.00%   | 0            |            |        | 0.00%   | 1,850        |            |        | 0.00%   | 0.00%      | 1214.92%   | 179.43%   | 90.03%    |
| Hearthstone MSIII                        | 37,553       |            |        | 0.00%   | 38,368       |            |        | 0.00%   | 33,669       |            |        | 4.53%   | 4.53%      | 16.51%     | N/A       | N/A       |
| <b>TOTAL ALTERNATIVE INVESTMENTS (3)</b> | 347,832      | 0.8%       | 1.0%   | 0.00%   | 356,613      | 0.9%       | 1.0%   | 0.00%   | 352,099      | 0.8%       | 1.0%   | 1.64%   | 1.64%      | 17.54%     | 3.01%     | -3.42%    |
| <b>CASH EQUIVALENTS</b>                  |              |            |        |         |              |            |        |         |              |            |        |         |            |            |           |           |
| <b>Northern Trust STIF/STEP</b>          | 429,455      | 1.0%       | 1.0%   | 0.26%   | 400,074      | 1.0%       | 1.0%   | 0.31%   | 553,273      | 1.3%       | 1.0%   | 0.89%   | 1.47%      | 2.19%      | 1.82%     | 2.72%     |
| 90 Day T-Bill                            |              |            |        | 0.33%   |              |            |        | 0.26%   |              |            |        | 0.83%   | 1.43%      | 2.15%      | 1.55%     | 2.62%     |
| <b>TOTAL FUND</b>                        | 41,916,111   | 100.0%     | 100.0% | 2.30%   | 40,981,554   | 100.0%     | 100.0% | -1.39%  | 41,549,160   | 100.0%     | 100.0% | 3.06%   | 3.96%      | 13.81%     | 11.53%    | 4.95%     |
| <b>POLICY TARGET BENCHMARK</b>           |              |            |        | 2.24%   |              |            |        | -1.44%  |              |            |        | 2.18%   | 2.97%      | 8.15%      | 8.59%     | 3.87%     |

**NOTE: Monthly returns and market values are preliminary and subject to change.**

(1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.

(3) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.